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## ESG AND SUSTAINABILITY POLICY

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### 1. INTRODUCTION

Gold Royalty Corp. (the "**Company**") is a precious metals-focused royalty and streaming company offering creative financing solutions to the metals and mining industry.

With a lean operating structure and due to the nature of its interests, the Company's direct environmental footprint is modest. Nonetheless, the Company is committed to furthering responsible and sustainable mineral development as a means to create long-term value for its stakeholders. The Company does not operate any of the mineral properties from which it provides financing to or invests in and does not have the power to control the operations of any such properties.

The Company recognizes the importance of acquiring interests in projects that are operated by companies (the "Third-Party Operators") who share a commitment to responsible resource exploration, development, and extraction.

This Policy (this "**Policy**") is intended to allow for the integration of material environmental, social, and governance ("ESG") and sustainability considerations into the Company's acquisition opportunity review processes and related decision-making. It is designed with the goal of ensuring that the ESG risks and opportunities facing Third Party Operators of the projects underlying passive royalty, streaming and similar interests will be appropriately assessed and monitored as part of the Company's overall diligence and risk management processes, thereby lowering corporate risk, and contributing to responsible investment and responsible resource exploration, development, and extraction.

### 2. POLICY

The Company will exercise diligence in assessing acquisition opportunities based on a number of factors and criteria, including ESG. Such decisions are made after careful review and consideration of the technical, financial, ESG and other risks of the project. The Company also assesses other relevant factors, including the financial position, management experience, and track record in relation to ESG risk management of a potential Third-Party Operator.

The following ESG objectives set out the principles regarding ESG matters which guide the Company's review of opportunities and its interaction with the Third-Party Operators of its passive royalty, streaming and other interests.

#### **ESG OBJECTIVES:**

1. When conducting due diligence concerning new acquisitions of royalty, streaming and similar interests and assessing such opportunities, the Company considers, among other business and pertinent factors, whether potential Third-Party Operators hold values and promote practices that align with this policy, including whether they:
  - Conduct their business and operations ethically, with integrity, transparency, and sound systems of corporate governance;

- Respect internationally recognized human rights, including those relating to children’s rights, child labor, human trafficking, slavery and forced labor and who avoid complicity in human rights violations;
  - Comply with applicable labour protection laws and adhere to international standards, such as those promulgated by the International Labor Organization relating to collective bargaining, forced labor, child labor, fair wages and discrimination;
  - Demonstrate reasonable controls to combat bribery and corruption, including by adopting and enforcing anti-corruption policies and procedures and maintaining a functioning whistleblower procedure;
  - Commit to preserving and protecting the health, welfare, and safety of their employees;
  - Commit to respecting the culture, customs, traditional livelihoods and heritage of local communities and indigenous peoples, and encourage engagement, consultation, and collaboration with local communities and indigenous peoples;
  - Commit to protecting the environment, including complying with applicable environmental laws, regulations and permits in all phases of exploration, development, construction, operations, reclamation, and closure work;
  - Respect the right to sufficient, safe, accessible, and affordable water, and commit to responsible use and efficient management of water resources; and
2. Support sustainable development of local communities through educational, health, industry and/or other causes. When entering into new agreements for interests from potential Third-Party Operators, the Company seeks to manage ESG risks by obtaining, when possible, contractual rights to, among other things:
- Require Operators to conduct project operations in compliance with applicable laws and industry recognized best practices, including management and mitigation of environmental, social and governance risks;
  - Receive regular reports concerning material developments in project operations;
  - Enforce reasonable restraints on an Operator’s transfer of a project to ensure that projects continue to be owned and operated by strong and reputable Operators, including those whose values and principles align with this policy; and
  - Where physical deliveries of commodities are involved, requiring adherence to recognized delivery standards, which include provisions to responsible sourcing, designed to combat money laundering, terrorist financing and human rights abuses.
3. The Company will monitor, on an ongoing basis, public disclosure and reports from the Third-Party Operators for updates on any of its assets in order to be apprised of any developments. Upon the occurrence of an adverse event at a project, the Company will endeavour to maintain open dialogue with and offer its guidance and expertise to the Third-Party Operator, where appropriate.
4. The Company is committed to supporting the Third-Party Operators and the mining industry generally in their efforts to reduce their environmental impact, address climate change, improve the local communities in which they operate. The Company will endeavour to support industry associations and councils that are committed to principles of seeking continuous improvement in sustainable resource development.

5. The Company will consider co-investing with the Third-Party Operators in appropriate community and social projects in local communities where its assets are located when invited to do so by the Third-Party Operator.
6. The Company is committed to continuous improvement and will, on an ongoing basis, consider enhancements to its ESG programs and policies.

This Policy supersedes any written or oral representations that are in any way inconsistent with it.

Approved by the Board of Directors: March 8, 2021.